

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, OCTOBER 17, 1945

The Board of Public Works met on October 17, 1945, in the offices of the Governor, Union Trust Building, Baltimore, Maryland.

There were present:

Herbert R. O'Connor, Governor
J. Millard Tawes, Comptroller
Hooper S. Miles, Treasurer.

Mr. Walter N. Kirkman, Director, Department of Budget and Procurement, also attended the meeting.

STATE TAX RATE:

The meeting was called for the purpose of giving consideration to any action which the Board should take with respect to the use of any surplus revenues which the State might have for tax reduction purposes or for supplementing the Post-War Construction Fund, as contemplated by the provisions of Chapter 762 of the Acts of 1945.

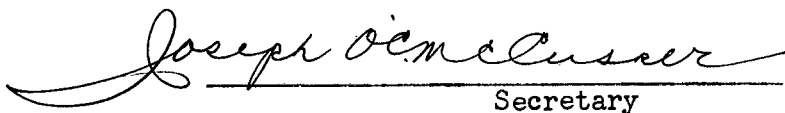
A discussion of the State's fiscal condition showed that in addition to the sum of \$1,215,293.63 indicated as surplus in excess of the surplus it was estimated would be available at the beginning of the fiscal year 1946, revenues from racing somewhat in excess of those estimated for the fiscal year 1946 would be received, with reversions of appropriations for the year exceeding the original estimate therefor, to the extent that it would be possible to provide an increase in the amount of credit from 33 1/3% to 50% to be taken by individuals in filing their income tax returns for the taxable year 1945; and further, the excess would be sufficient to justify a reduction in the State Tax Rate for 1946 on real and personal property from eleven cents (11¢) to ten cents (10¢). After due consideration of the situation the following Resolution was unanimously adopted:

RESOLVED, That in the exercise of the discretion vested in it under the provisions of Chapter 762 of the Acts of 1945, the Board of Public Works has this date determined that, the surplus of general funds in the State Treasury at June 30, 1945 being \$1,215,293.63 in excess of that which has been estimated, and a review of the estimates of revenues for the fiscal year 1946 showing that revenues, particularly from racing, can be expected to exceed those originally estimated, the situation justifies the use of as much of this excess surplus and revenues as may be necessary to provide tax reduction and therefore authorizes and directs the following:

THAT the credit of 33 1/3% applicable to any income taxpayer other than a corporation authorized by Chapter 794 of the Acts of 1945 be increased to 50%; this increase in tax credit to be applicable with respect to taxable income for the calendar year 1945, if the taxpayer's taxable year is the calendar year, or with respect to the first fiscal year ending after December 31, 1945 if the taxpayer's taxable year is a fiscal year.

THAT the State Tax Rate of eleven cents (11¢) on real and personal property for the year 1946, levied by Chapter 748 of the Acts of 1945, be reduced to ten cents (10¢).

There being no further business, the meeting was adjourned.


Secretary